

RESOLUTION NO. 68-92

**SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT**

A Resolution Authorizing the Formation of a Reserve Fund and a Bond Registrar and Paying Agent Fund; Determining that surplus funds exist following establishment of the two funds and are either returned or credited against Assessments.

**WHEREAS**, the Superintendent of Streets has heretofore certified that the improvements within the Sweeping Vista/Charro Way County Road Improvement District which were constructed pursuant to a contract between the District and Brimhall Sand, Rock and Building Materials Inc., dated July 6, 1990, has been completed; and

**WHEREAS**, it appears to the Board of Directors that all improvements have been completed; and

**WHEREAS**, the work within the Sweeping Vista/Charro Way County Road Improvement District has been completed for less money than estimated; and

**WHEREAS**, the Board of Directors deems it necessary to establish a reserve fund pursuant to the provisions of A.R.S. §48-936 (H) which monies may only be used to cure deficits in the principal and interest funds or to pay interest and principal upon the final maturity or maturities of the bonds; and

**WHEREAS**, the Board deems it necessary to establish a fund to provide for annual payments to the bond registrar and paying agent; and

**WHEREAS**, it is required pursuant to A.R.S. §48-928 (M) and the Bond Resolution that any remaining balance of the operating fund be credited in cash to those persons who paid their assessments in cash and credited against the assessments of those whose assessments have gone to bond; and

**WHEREAS**, following establishment of the previously mentioned reserve fund and bond registrar and paying agent fund, money remains to refund to persons who paid in cash or to be credited against the assessments of those whose assessments

have gone to bond; and

**WHEREAS**, the Superintendent of Streets has filed a Recalculated Assessment showing the expenditure of all funds and a Certificate of Completion; and

**WHEREAS**, pursuant to Arizona Revised Statute §48-935(G) the Superintendent of Streets shall mail a Notice of Completion to each property owner in the manner as the Notice of Hearing on the Assessments.

**THEREFORE, BE IT RESOLVED THAT:**

The Board of Directors of the Sweeping Vista/Charro Way County Road Improvement District hereby accepts and approves the road improvements herein above described as being fully completed.

The Board of Directors of the Sweeping Vista/Charro Way County Road Improvement District hereby authorizes that a reserve fund in an amount not to exceed 10% of the bond proceeds and a bond registrar and paying agent fund in the amount of \$4,000 are hereby established and that following payment of all outstanding fees, costs and expenses owed, there will be funds remaining in the construction fund.

If at some point in time there are sufficient funds available in the reserve fund, the bond registrar and paying agent fund and the annual assessment installment fund to call all outstanding bonds, all amounts in the bond registrar and paying agent fund shall be transferred to the reserve fund and used to call bonds.

The Superintendent of Streets is hereby authorized to send the Notice of Completion to all property owners in the same manner as the Notice of Hearing on Assessments was sent.

ADOPTED THIS 5<sup>th</sup> day of October, 1992

Sweeping Vista/Charro Way County Road  
Improvement District

By: 

Chairman

ATTEST:

  
Clerk

# **SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT**

## **RECALCULATED ASSESSMENT**

IN THE MATTER OF SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT PERTAINING TO THE PAVING AND GRADING OF CERTAIN ROADS WITHIN SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA

Pursuant to the provisions of Title 48, Chapter 6, Article 1, Arizona Revised Statutes, and amendments and supplements thereto, I, Jim Bruce, Superintendent of Streets, Navajo County, Arizona, hereby recalculate, assess and apportion the total amount of the costs and expenses of the work, as shown hereinafter, and in the Assessment Diagram (a copy of which was heretofore approved and is on file in the Office of the Superintendent of Streets, Navajo County, Arizona) upon the lots and parcels of land as described in Resolution of Intention No. 26-90, adopted by the Board of Directors of the District on April 9, 1990, to be paid to the District, its agents or assigns, to finance the grading and paving of certain Roads within the District, all of the above work or improvements to be done in accordance with that certain set of Plans and Specifications as approved and adopted by the Board of Directors of the District and on file in the office of the District designated as the Plans, Specifications and Estimate for Sweeping Vista/Charro Way County Road Improvement District. Said Plans, Specifications and detailed drawings are hereby referred to for a more particular description of the work and made a part hereof and as the said work is more fully described in the official contract documents for constructing such improvement. The District has awarded a contract for such construction to Brimhall Sand, Rock and Building Materials Inc. The total amount of said contract is \$250,599. Pursuant to Section 48-928(M), Arizona Revised Statutes, I hereby recalculate and assess the cost of said work, and hereby assesses against each lot, portion of lot, or parcel of land within the District to be assessed, each in proportion to the benefits received, the respective amounts set forth below. Opposite the description of each lot or parcel of land the District has set out the names of the owners or property as known to me and as shown on the most recently certified assessment roll for State and local taxes.

THE COST OF THIS WORK IS ASSESSABLE AGAINST THE PARCELS BENEFITTING AS DETERMINED BY THE BID OF THE CONTRACTOR FOR THE WORK OR IMPROVEMENT DESCRIBED IN THE PLANS AND SPECIFICATIONS FOR SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT, AND THE ESTIMATED INCIDENTAL EXPENSES, IS \$341,564 AND IS MORE PARTICULARLY BROKEN DOWN AS FOLLOWS:

### **SWEEPING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT INCOME AND EXPENSE STATEMENT**

#### **INCOME**

BOND FUNDS	\$281,000
INTEREST EARNED (EST)	10,613
PREPAYS	74,447

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TOTAL REVENUES	\$366,060
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EXPENSES

BOND DISCOUNT	\$ 10,959
ENGINEER	8,260
CONTRACT	250,559
PRINTING AND REGISTRATION	900
LEGAL	10,824
CAPITALIZED INTEREST	19,705
FINANCIAL ADVISOR FEE	7,431
RESERVE FUNDS	25,000
OTHER EXPENSES	7,926
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	\$341,564

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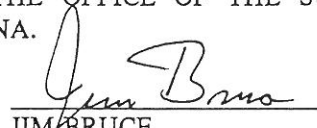
CASH BALANCE	<u>\$ 24,496</u>
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SWEEING VISTA/CHARRO WAY COUNTY ROAD IMPROVEMENT DISTRICT  
USE OF REMAINING FUNDS

EXPENSES

BALANCE	\$ 24,496
ASSESSMENT REVISION AMOUNT (USE TO CALL BONDS ONLY)	9,648
REFUND TO PARCELS PAID IN CASH	14,848
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TOTAL EXPENSES	\$ 24,496
BALANCE	\$ -0-

DONE AT HOLBROOK, ARIZONA, this 18 day of SEPT., 1992, AND  
RECORDED THIS SAID DATE IN THE OFFICE OF THE SUPERINTENDENT OF  
STREETS, NAVAJO COUNTY, ARIZONA.

  
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JIM BRUCE  
SUPERINTENDENT OF STREETS  
NAVAJO COUNTY, ARIZONA